

Holyoke Retirement Board Travel Regulations

Approval Date is: 11/29/05

- 1. Air Travel Routing Criteria.** Air travel when required shall be charged at economy/coach rate, but preference shall be allowed nonstop service and reasonable departure and arrival times. Air travel may be upgraded by the traveler to business or first class, however, all costs associated with the upgrade shall be the responsibility of the traveler.
- 2. Maximum Daily Reimbursement for Meals.** The maximum daily reimbursement amount for the cost of meals while on Board authorized travel shall be \$95.00. The Board may, however, make allowances for reimbursement in excess of the allowable amount for travel high-cost locations.
- 3. Rental Car Usage.** Use of standard grade rental vehicles from a national rental agency is authorized. Standard grade is defined as an intermediate or full size vehicle. A rental vehicle may be upgraded by the traveler, however, all costs associated with the upgrade shall be the responsibility of the traveler. An upgrade is authorized where two or more travelers share rental vehicle and the net cost to the Board will result in a net savings to the Board.
- 4. Personal Motor Vehicle Usage.** Use of a traveler's personal motor vehicle for retirement board travel shall be reimbursed at the mileage reimbursement rate established by the Internal Revenue Service. Parking and toll costs shall be reimbursed subject to the proper documentation.

Approved 11/12/03

I. Authorization for Travel and Related Expenses.

- A. Travel and related expenses are to be approved by the Board in advance of the travel.
- B. Requests for travel by Board Members shall be placed on a Board meeting agenda, discussed in open session and approved by a majority vote of the Members of the Board present and voting. The meeting minutes shall reflect the Board's action and the extent of the authorization.
- C. The nature of the travel, its purpose and estimated cost must be outlined on a travel authorization form. Brochures for seminars or other presentations should accompany the request for travel.
- D. A statement describing the presentation, conference or seminar must be entered into the minutes of the meeting following the travel.
- E. The Executive Director may authorize travel for other members of the Board Staff under the provisions of A through D above.

II. Required Documentation for Reimbursement.

- A. A Travel Reimbursement Form must be completed and audited by the Assistant Executive Director after incurring any travel and before any reimbursement takes place.

B. Original itemized receipts must be submitted for all expenses including transportation, lodging, and other expense incidental to travel.

C. Receipts must be submitted for individual expenses over \$10. Travel-related expenses under \$10 should be fully described and reimbursed based on the traveler's certification that the expenses were necessary and incidental to the approved travel.

D. Any travel-related expenditure, which has not been properly documented or is not in conformity with the Board's regulations must be rejected or adjusted.

E. Reimbursement shall be made only to the person who actually made payment for the expense.

F. The person seeking reimbursement, under the pains and penalties of perjury must sign the reimbursement form. Travel Reimbursement forms must be submitted to the Executive Director or designee within 30 days of the date of travel completion.

III. Travel Arrangements

A. The Executive Director/Assistant Executive Director shall be responsible for making all travel arrangements. The Executive Director/Assistant Executive shall assist Board Members and Staff in completing authorization and reimbursement forms.

B. Government or business rates will be secured when making arrangements.

C. Extended stay may be authorized if the net cost to the Board will be lower.

IV. Transportation

A. All travel should be at the lowest fare available.

B. Airline club memberships are prohibited.

C. Rental cars must be procured from a national rental agency. Economy class cars are preferred when available.

D. Optional insurance coverage for rental cars must be accepted.

E. Any motor vehicle accidents occurring while using a rental car on Board-approved travel must be reported as soon as possible, in writing to the appropriate authorities, with copies of all such reports provided to the Board.

F. Fines or other expenses incurred as results of traffic violations while on Board-approved travel are not reimbursable.

G. The amount of reimbursement for the use of a personal motor vehicle shall not exceed the per-mile expense rate used by the IRS, currently at \$0.365.

H. Parking Fees and toll charges are reimbursable.

II. Lodging

- A. All reservations for accommodations must be made in advance.
- B. Government/Business class accommodations are preferred when available.

III. Meals

- A. Meal reimbursement is limited to a maximum of \$75 per person per day.
- B. If reimbursement is sought for meal expenses for others, these individuals must be identified along with their affiliation and a description of the purpose of the meeting. Reimbursement shall be made only for meetings that are business related.
- C. In instances where conference or registration fees include meals, reimbursement of other meals is prohibited.
- D. Alcoholic beverages are not reimbursable.

VII. Other Reimbursable and Non-Reimbursable Expenses

- A. Reimbursable expenses are as follows:
 - 1. Gratuities paid in accordance with local custom
 - 2. Telephone expenses limited to Board-related calls
 - 3. Cost of faxing, copying, internet connection charges for Board business only.
- B. Non-Reimbursable expenses are as follows:
 - 1. Mini-bar charges
 - 2. In-room movies
 - 3. Gym fees
 - 4. Any entertainment or recreational expenses
 - 5. Laundry and/or dry cleaning expense
 - 6. Any personal expense
 - 7. Business other than Board business is considered a personal expense.

VIII. Cash advances are prohibited in connection with anticipated expenses.

IX. Board-issued credit cards are prohibited.

X. Personal Travel.

- A. If personal travel is combined with Board related travel; the personal portion of the trip should be clearly identified and paid for by the traveler.
- B. Expense incurred by a spouse or other person traveling with a Board or Staff Member is considered to be personal and therefore not reimbursable.

XI. Third Party Reimbursements.

- A. A Board or Staff Member may participate in legitimate speaking engagements in connection with their positions on the Retirement Board.
 - 1. The Board may accept reimbursements from third parties necessary to cover travel related costs for such engagements.
 - 2. Acceptance of an honorarium or any other form of compensation is prohibited.
 - 3. To be considered a legitimate speaking engagement, the presentation be formally scheduled on the agenda of a convention or conference.

4. The speaking engagement must be scheduled in advance of the Board or Staff Member's arrival at the event.
5. The presentation must be before an organization that would normally have outside speakers address them as such an event.
6. The Retirement Board can be reimbursed by a third party for expenses only to the extent necessary for making the speech or presentation. The expense must be paid for in advance by the Board. Reimbursement must be made to the Board. No stipend can ever be received by a Board Member.

B. Conferences sponsored by Investment Managers, Consultants or other agencies must be paid for by the Board. The conference sponsor must submit a bill, reflecting the appropriate "pro-rata" share of the conference expense, to the Board for payment.

XII. Board and Staff Members are prohibited from receiving direct or indirect items of substantial value from any person, firm, association or other entity.

XIII. Any person or entity that violates these travel regulations shall be deemed to have violated the provisions of 840 CMR 17.00 and shall be subject to removal as a qualified investment manager or consultant pursuant to 840 CMR 17.04(10). Exemptions will not be granted.